
**“Cembra is
reliable, resilient
and growing.”**

Robert Oudmayer, CEO



Robert Oudmayer has been Chief Executive Officer at Cembra for almost 12 years and is now handing over to his successor. We spoke to him about resilience, dedicated employees, strong partners and a dynamic business model – all factors that helped to ensure Cembra’s strong business performance in 2020.

Robert Oudmayer, what were Cembra’s main achievements in 2020?

In 2020, we delivered a resilient business performance. Despite the Covid-19 pandemic, our net income was down only 4% compared to last year, which is a good result. Cembra responded well to the pandemic, and our priority was to ensure the safety and health of our employees. We took the necessary precautions and measures to provide a safe working environment, with the majority of our employees working from home.

We also completed the cashgate integration just 11 months after the acquisition, launched a new credit card with LIPO and entered into a new partnership with IKEA. In addition, we made further progress in sustainability and were again recognised as a Great Place to Work.

How did the Covid-19 pandemic impact results?

We proved that Cembra can remain resilient, even in a difficult situation like a pandemic. And our prudent risk management approach proved itself to be justified. We consistently take a long-term view when it comes to our employees, our partners, and our funding and costs. And thanks to this long-term focus and our conservative approach, Cembra was able to stay in good shape, even during the challenging times we experienced last year.

What makes Cembra so resilient?

I think there are several reasons. We have very successful long-term partnerships with car dealers, agents and retailers – many of our partners have been with us for a long time. In addition, we have very dedicated employees. Many of them have been in the business for many years, they know our industry and market well and have in-depth professional experience. I also think it is because Cembra is a dynamic company. We are ready to adapt quickly to changing circumstances. If the situation requires us to work from home, then that’s what we do. If we need to change our distribution models, we can do that too. This mindset makes Cembra a very resilient company.

Can you give us an overview of the 2020 results?

Our net revenues grew by 4%, with net interest income increasing by 13% mainly due to the acquisition of cashgate. This rise in interest income was partially offset by a 17% decline in commission and fee income as a result of the Covid-19 restrictions. Despite the challenging environment, the loss performance was solid, at 0.9%. This translated into a 4% lower net income to CHF 152.9 million. Return on equity came in at 13.8%, and the Tier 1 capital ratio stood at 17.7%.

So the cashgate acquisition proved to be beneficial?

Absolutely. cashgate added its share to our results in 2020. Overall, we are very pleased with the acquisition. We are proud that we were able to keep the majority of our cashgate colleagues. We did not buy the company just for its assets, but also for the people and their expertise. Going forward, we will continue to reap these benefits.

“We are ready to adapt quickly to changing circumstances.”

Cembra signed a new contract with IKEA Switzerland. Why is this partnership important for Cembra?

We are very pleased and proud to have IKEA as a new partner. IKEA is a leading global brand, with a strong presence in Switzerland. The partnership will support our credit card growth and will strengthen our market position, as we can offer retailers a very attractive package that combines a credit card with other products and services. IKEA will benefit from the successful invoice financing solution developed by our subsidiary Swissbilling and possibly additional products in the future.

How is Cembra’s journey towards digitalisation coming along?

The Covid-19 pandemic has accelerated digitalisation. We are on track in this area. We have a full online solution in place for SME lending, we own a very strong online brand for personal loans and we can offer online lending thanks to our acquisition of cashgate. As we speak, we are working on turning our credit cards into a digital experience. We will launch a mobile platform for cards in 2021, which will significantly improve the customer experience. And we are also enhancing our other platforms.

Sustainability is of increasing importance for many of your stakeholders. What is Cembra doing in this area?

We sharpened our focus on sustainability in 2020. The Management Board set up a Sustainability Committee, chaired by the CEO, to identify and drive improvements in the most crucial areas of sustainability. Our increasing efforts to become a more sustainable company have already been acknowledged by leading ESG rating agencies: Cembra was included in the S&P 500 Sustainability Index, in the Bloomberg Gender Equality Index 2021 and received a “We Pay Fair” recognition. We have come a long way. Acting sustainably will remain the right thing to do – for our employees, our customers, our partners, our investors and society as a whole.

“Cembra can offer retailers a very attractive package that combines a credit card with other products and services.”

Cembra was again recognised as a Great Place to Work. What makes Cembra such an attractive employer?

I am proud that we were able to improve our employee satisfaction scores even during the Covid-19 pandemic. This recognition fills us with pride and confirms that we are on the right track. We want to do the right thing for our employees. We have a very diverse workforce, we put a lot of trust in our people and we offer them flexibility and development opportunities. Everyone can make a difference here as an individual. I believe this is what makes Cembra attractive as an employer.

What do you expect for 2021?

I feel privileged to have been CEO of this company for almost 12 years. On 1 March 2021, I handed the reins over to my successor Holger Laubenthal. The Bank is in good shape and has a strong management team. Cembra is reliable, resilient and growing. I very much enjoyed my time as Cembra’s CEO, and I know that I am leaving the company in good hands – I wish Holger all the best in his new role.